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(Incorporated in Bermuda with limited liability)
(Stock Code: 702)

UPDATE ON THE RESTRUCTURING TRANSACTIONS AND THE WHITEWASH WAIVER

References are made to the announcements of the Company dated 13 March 2024 and 3 April 2024 in relation to, among others, the Restructuring Transactions and the application for the Whitewash Waiver and the announcement of the Company dated 29 April 2024 in relation to, among others, the sanction hearing of the Creditors' Scheme (collectively, the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the announcement of the Company dated 13 March 2024, in the event that the conditions precedent set out under each of the Investor 1 Subscription Agreement, the Investor 2 Subscription Agreement and the Second Deed of Amendment have not been fulfilled and/or waived (where applicable) on or before 30 April 2024 or such other date as agreed among the relevant parties, being the Long Stop Date, the respective agreements shall lapse and cease to be effective and all rights, obligations and liabilities of the parties shall determine. As such, each of the Investor 1 Subscription Agreement, the Investor 2 Subscription Agreement and the Second Deed of Amendment has lapsed on 30 April 2024. Furthermore, it is provided in the New Restructuring Framework Agreement that it shall be terminated in the event of termination of any of the Restructuring Documents. Therefore, the Investor 1 Subscription Agreement, the Investor 2 Subscription Agreement and the Second Deed of Amendment are all terminated together with the termination of the New Restructuring Framework. Moreover, the subject matter under each of the CB Transfer Agreement and the Option Deed no longer exists and the conditions precedent contained therein can no longer be fulfilled with the lapse and termination of the aforesaid agreements.

The parties intend to extend the Long Stop Date with retrospective effect from 30 April 2024 to a date falling on or before 31 August 2024 and are currently preparing the necessary documents and obtaining internal approvals to execute the relevant documents. The Company has sought legal opinion on the legal validity of such arrangement and the parties expect to execute the relevant extension letters within this month. Upon the execution of the extension letters to extend the Long Stop Date, the Restructuring Documents will continue to be binding and enforceable.

Further, as disclosed in the announcement of the Company dated 29 April 2024, the

Company has received the decision in Hong Kong Court to dismiss the Company's petition for sanction of the Creditors' Scheme. On 6 May 2024, the Company has filed the notice of appeal to appeal against the Hong Kong Court's decision. Further announcement(s) will be made by the Company regarding the appeal hearing as and when appropriate.

As the Restructuring Documents have ceased to be effective as aforesaid, while the parties intend to extend the long stop date of the Restructuring Documents and are in the course of preparing the necessary documents, as at the date of this announcement, no agreements and arrangement have been entered into between the parties to continue the Restructuring Transactions. The Company will make announcement(s) to update the Shareholders and the potential investors of the Company in the event of any material development as soon as possible.

By Order of the Board
Sino Oil and Gas Holdings Limited
Dai Xiaobing
Chairman

Hong Kong, 13 May 2024

As at the date of this announcement, the Board comprises two Executive Directors, namely, Dr. Dai Xiaobing and Mr. Wan Tze Fan Terence; four Non-executive Directors, namely, Mr. King Hap Lee, Mr. Huang Shaowu, Dr. Tsang Hing Bun and Ms. Wong Kai Ling; and three Independent Non-executive Directors, namely, Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.